



What Does The Pool Invest In?

- Large, medium and small companies that generate sustainable cash flow, operated by competent management teams with track records of wealth creation
- Canadian equity securities with the ability to invest up to 50% in foreign equity securities
- Fixed-income securities which can range from 20% to 50% of the portfolio

How Do We Invest?

- We believe the best businesses have strong competitive positions with barriers to competition, solid business models that drive value creation and produce recurring revenues, management teams with great track records, and a focus on ESG
- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments

Top Ten Equity Holdings

COMPANY	% of Portfolio
1. Visa One of world's largest payment card network processor	5.0%
2. Alphabet Collection of companies with Google as the largest	4.9%
3. Toronto-Dominion Bank One of Canada's big five banks	4.3%
4. Berkshire Hathaway American multinational conglomerate holding company	4.3%
5. Bank of Nova Scotia One of Canada's big five banks	4.0%
6. Microsoft One of the top 5 global technology company	3.8%
7. Royal Bank of Canada One of Canada's big five banks	3.6%
8. Canadian National Railway Co. Canadian Class I freight railway	3.3%
9. Apple Inc. Technology company that specializes in consumer electronics, computer software and online services	3.2%
10. TFI International North American leader in transportation & logistics	3.2%
TOP 10 WEIGHT	39.6%

Portfolio Information

Fund Code	
- Series A	VPI005
- Series F	VPI205
Total Assets	\$877.0 Million
Inception	September 19, 2007
Category	Canadian Balanced
Asset Mix	
- Equity	76.4%
- Bond	20.0%
- Cash	3.0%
- Short-Term Investments	0.6%
Number of Equity Holdings	32
Yield to Maturity	2.5%
Duration	5.7 Years
Distributions	
- Income	Monthly
- Capital Gains	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Low to Medium

Lead Portfolio Manager



Ken O'Kennedy

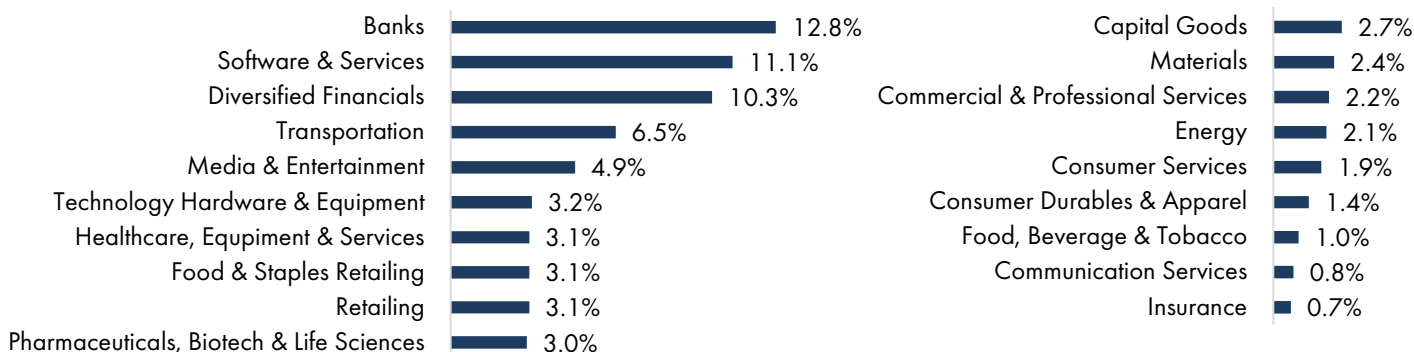
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Why Value Partners?

- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks



Sector Allocation



Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Series A	7.8%	16.4%	9.2%	-0.4%	11.0%	7.2%	-1.5%	13.5%	9.6%	18.4%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	18.4%	13.8%	9.2%	8.9%	5.9%
Series F	19.5%	14.8%	10.3%	10.0%	6.9%

Performance of series A and F differ primarily because of different Management fees.

Management Fee Reduction Program

	\$0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999	\$2,500,000 & Above
Series A	1.96%	1.81% - 1.96%	1.46%	1.41%	1.36%
Series F	1.03%	0.96% - 1.03%	0.68%	0.63%	0.58%

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